

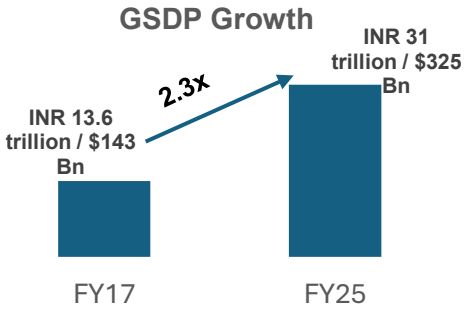
49 Bus Terminals on PPP | RFP – Uttar Pradesh, India

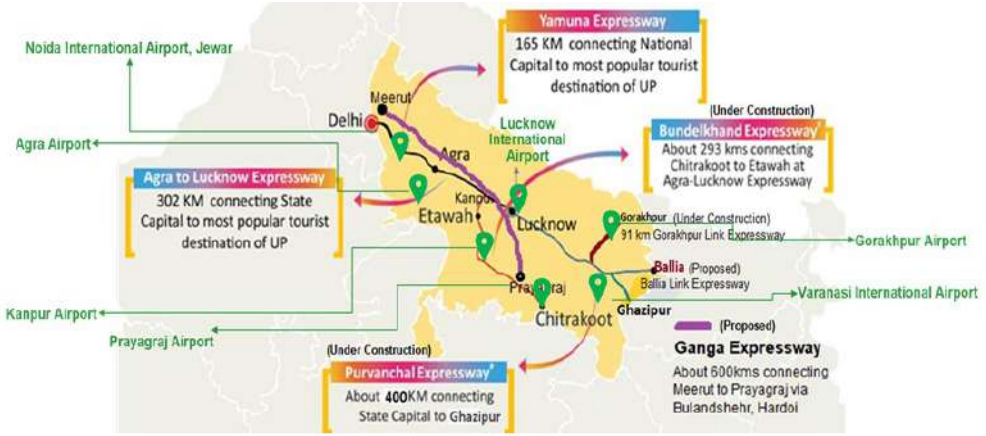
May 2026

Uttar Pradesh on trajectory to $1 trillion economy with policy push + investment led growth - fastest growing large state economy

Massive & Fast-Growing Economy

- **Contributes > 9% to India's GDP**
- **2nd largest economy in the country**
- 2nd Rank in EoDB
- Highest number of MSMEs (14% of country)





India's Infrastructure Hub

- **Largest Road Network** (>12,000 km of NH and >8,000 km of SH)
- >1,300 km of Expressways operational
- >1,500 km of Expressways Planned
- **Largest Rail network** (>9,000 rkm)
- 16 Airports operational (incl. 5 International)
- 7 Metro rail operational (5 upcoming)

>240 Million population

(~17% of India's population)

>55% of population in working age group - **Youngest Workforce**

Rapid Tier-2 city growth & urbanization – high mobility demand

Bus transport remains most accessible mode

Uttar Pradesh is building India's largest mobility ecosystem and bus terminals are critical infrastructure in this transformative journey.

Bus Terminal PPPs are high-yield urban commercial infrastructure platforms



Strong Demand Base

- **> 80%** passenger traffic via roads
- Buses = **backbone** of intercity travel
- High and **consistent** daily footfall
- Stable revenues *(predictable & resilient cash flows)*



Revenue & Financial Upside

- **Retail** and **F&B, Commercial** leasing opportunities, Ads and **parking** monetisation
- High margins (EBITA) due to fixed asset nature and increasing utilisation
- Hybrid of transport infrastructure + real estate delivering strong returns



Long-Term Stability

- Premium FAR benefits with additional FAR purchase option
- Long-term concession (90 year)
- Stable and tested PPP framework (**1st phase – 23 PPP bus terminals awarded**)
- Phased development flexibility.

उ0प्र0 परिवहन निगम

आपका अपना साथी

About UPSRTC







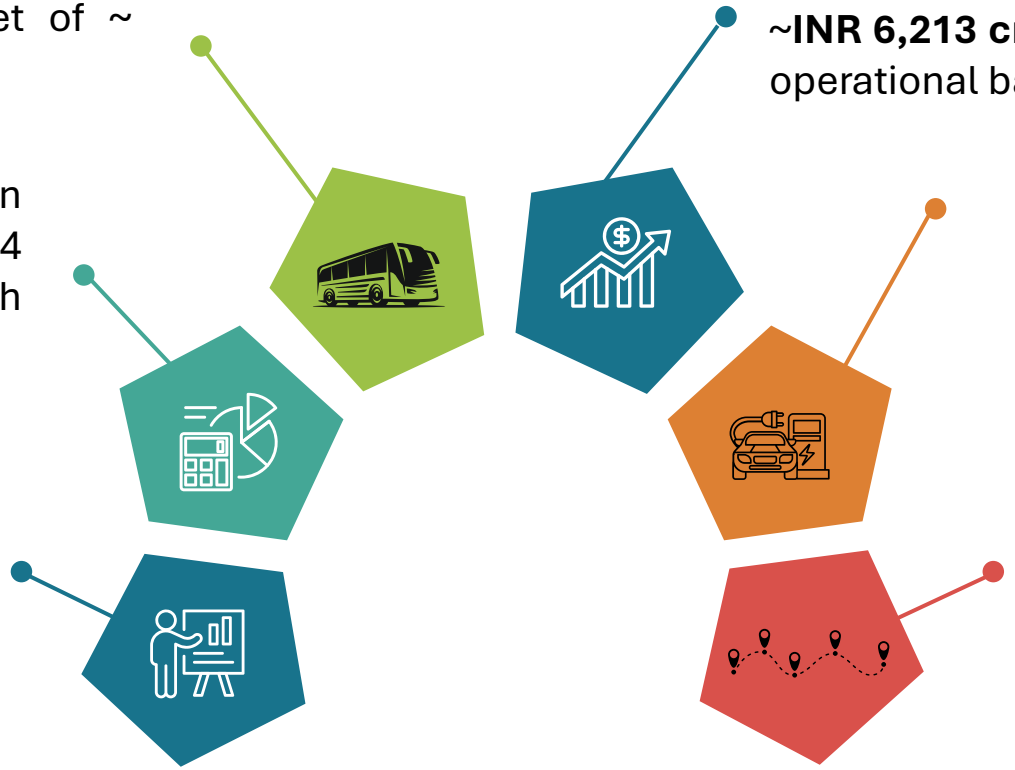
UPSRTC is undertaking large-scale modernization of its bus terminal infrastructure through PPP frameworks

Operational Strength

UPSRTC owns and operates a fleet of ~ 14,000 buses

Bus operations coverage of ~ 4 million kms everyday and catering to ~ 1.4 million passengers in Uttar Pradesh everyday

UPSRTC has **256 bus stations** and **120 bus depots** across Uttar Pradesh and owns ~ **400 land parcels**



Investment & Opportunity

The annual revenue collection of UPSRTC is over **~INR 6,213 crore /USD 654 Mn.**, reflecting strong operational base

Strategic focus on EV integration (Charging infra + e-buses)

Phase 1: 23 PPP Bus Terminals bid out with integrated commercial development

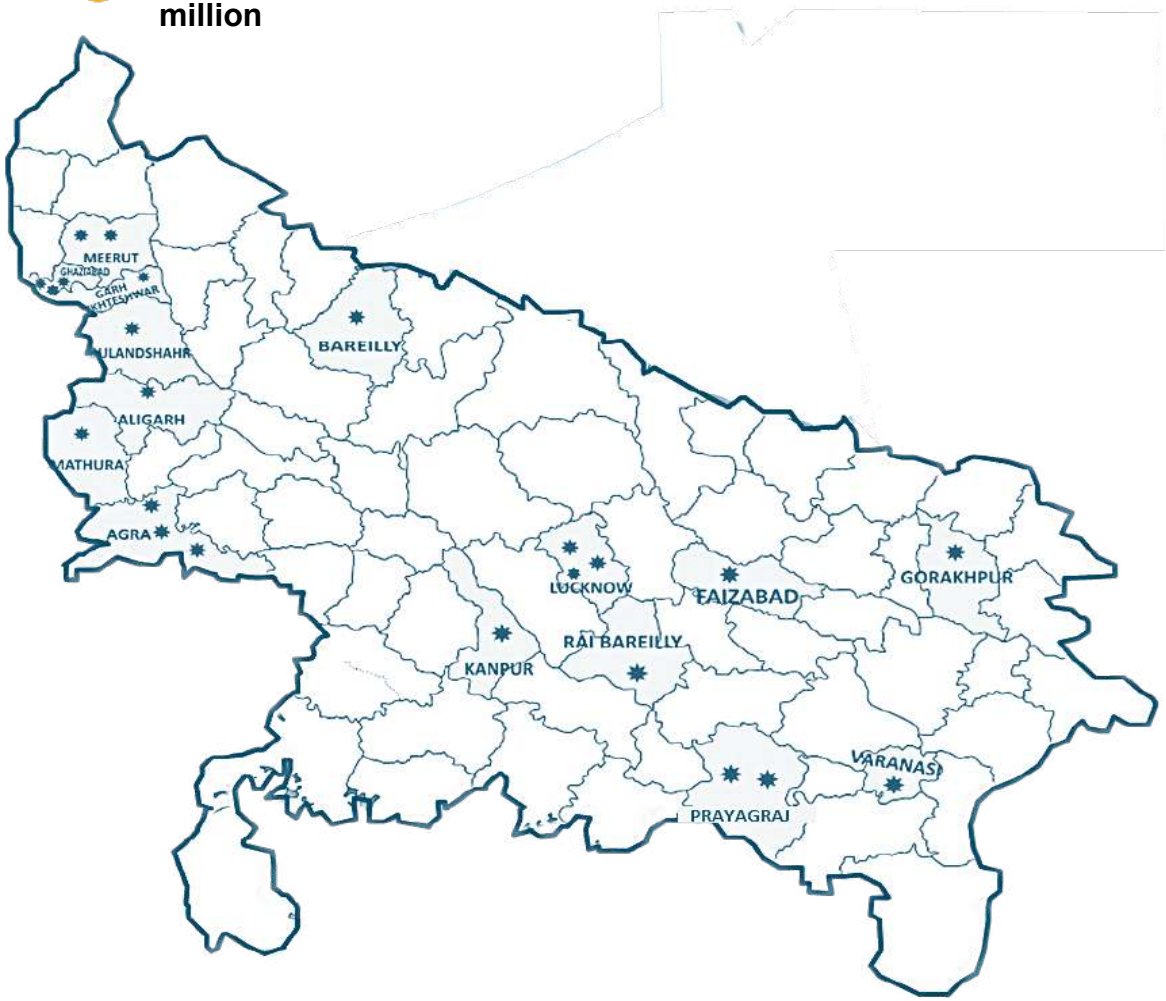
Phase 2: 49 PPP Bus terminals bids floated for modernization & development

Significant scale provides a strong foundation for monetizable infrastructure assets

Large pipeline of projects with sustained future investment opportunity

Phase-1: 23 Bus Terminal PPP Project Locations

Bus Terminals already bid out on PPP mode with integrated commercial development investments greater than **~INR 2,660 crore/ USD 280 million**



S. N.	Bus Terminal
1	Amausi
2	Aligarh (Rasulabad)
3	Bareilly
4	Garh Mukhteshwar
5	Gomtinagar
6	Gorakhpur
7	Kanpur (Jhakarkatti)
8	Kaushambi
9	Mirzapur
10	Sahibabad
11	Sohrabgate
12	Raebareilly
13	Varanasi Cantt.
14	Agra Fort
15	Agra Idgah
16	Agra Transport nagar
17	Ayodhya Dham
18	Bulandshahar
19	Civil Lines Prayagraj
20	Ghaziabad

S. N.	Bus Terminal
21	Lucknow Charbagh
22	Mathura
23	Zero Road Prayagraj

Phase-1: Conceptual Views of Under Construction Projects

Future Ready Commercial Developments : Conceptual Views



Phase-2: 49 Bus Terminal PPP Project Locations

Total investment potential of over **~ INR 4,085 crore/ USD 430 million**

Located in areas with proximity to retail, tourism, commercial and industrial hubs.

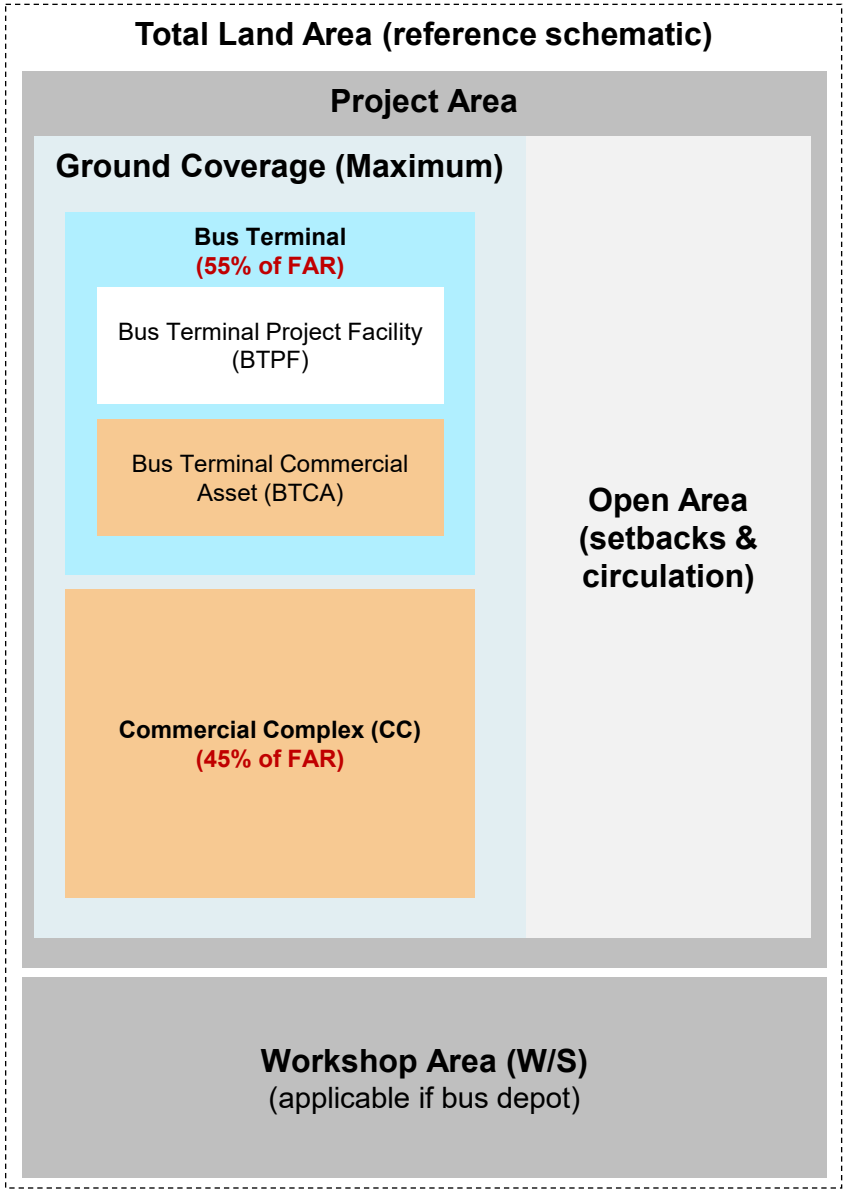


S. N.	Bus Terminal
1	Foundry Nagar
2	Hathras
3	Etah
4	Akbarpur
5	Amethi
6	Jagdishpur
7	Belthra Road
8	Rasra Balliya
9	Budaun
10	Bhinga
11	Gonda
12	Balrampur
13	Shikhohabad
14	Firozabad
15	Loni
16	Sonauli
17	Deoria
18	Basti
19	Gola
20	Namisharanya

S. N.	Bus Terminal
21	Sidhauli
22	Hardoi
23	Jhansi
24	Mati
25	Unnao
26	Haidergarh
27	Kaiserbagh
28	Garh
29	Moradabad
30	Rampur
31	Jankipuram
32	Nahtaur
33	Noida
34	Kunda
35	Vindhyanchal
36	Sarai Akeel
37	Badshapur
38	Muzaffarnagar
39	Jaunpur
40	Kashi

S. N.	Bus Terminal
41	Machlishahar
42	Robartsganj
43	Tarwa
44	Khurja
45	Bulandshahar
46	Pilibhit
47	Nichlaul
48	Faizabad
49	Chandauli

PPP Structure for development of Bus Terminals



PPP Structure	• DBFOT (Design, Build, Finance, Operate and Transfer)
Concession Period	• 35 years for Bus Terminal Project Facility; with FRoR (+25 years extension) • 90 years for Bus Terminal Commercial Assets (BTCA) + Commercial Complex (CC)
Development Timeline	• **Mandatory Obligation**: Bus Terminal Project Facility and Workshop (if applicable) within 2 years from Appointed Date • **Phased Commercial Development** - Minimum 40% of built-up area for BTCA & CC within 7 years from Appointed Date
O&M Timeline	• O&M of BTPF, BTCA & CC as per Concession period
FAR	• 2.5 with additional purchasable FAR or TOD FAR also available subject to approvals
Ground Coverage	• Maximum after ensuring setbacks and circulation as per applicable local building construction and development bye laws

Key Points

- Bus Station Operations and Bus Operations by UPSRTC
- UPSRTC provides RoW/Site Access and support in permits & utilities
- Defined Concession/ License Fee and Premium framework
- Concessionaire rights to collect and appropriate user charges
- Facility to bid for one or more or all projects

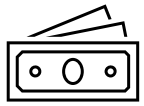
Salient Features of the Concession for PPP development of bus terminals

Concession Period



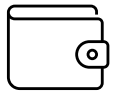
90 years for Commercial
35 years for Bus Terminal (+ 25 years with extension provision)

Bid Parameter



Upfront Premium payable in five instalments i.e. 30%,20%,20%,20% and10%

Annual License Fee



0.5 % of Circle Rate every year; to be escalated by 10% every 3 years

Construction Period



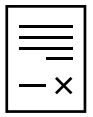
2 years for Bus Terminal
7 years for first phase of Commercial Complex

Encumbrance on Commercial



Encumbrance on Project Assets forming part of the Commercial Complex (excluding the land) only in favour of Senior Lenders that are Schedule Banks is allowed

Sub license rights



Concessionaire will intimate Authority of the sub-license agreement executed between the Concessionaire and sub-licensee

Performance Security & Guarantee



Performance Security: 5% of Project Cost
Performance Guarantee: 2.5% of Project Cost

Approvals



All required approvals to be facilitated by the Concessionaire under Applicable laws. Land to be made available by UPSRTC by Appointed Date (as per DCA)

Bidding Schedule

12 April 2026

Start Date of Downloading the RFP document

26 April 2026

Last Date of Receiving Pre-Bid Queries
(*Up to 15:00 hrs.(IST)*)

Last date extended by 2 days to 29 April 2026

27 April 2026

Pre-Bid Meeting

02 May 2026

Authority response to Pre-Bid Queries latest
(*Up to 15:00 hrs. (IST)*)

Corrigendum Issued: 03 May 2026

08 June 2026

Last Date of Submission of Online Bid
(*Up to 16:00 hrs. (IST)*)

Tender documents available on https://upsrtc.up.gov.in/

For enquiry email to: ppp@upsrtc.com

Criteria - Minimum Eligibility (1/2)

Single Entity or Consortium

A Bidder can be a single business entity or a Consortium (a group of entities with a formal intent to collaborate), but no entity can be a member of multiple Bidders, and Consortiums are eligible subject to meeting specific conditions.

International Bidders: Power of Attorney required

International Bidders must obtain a Power of Attorney that is notarized in their jurisdiction, legalized/apostilled by an appropriate authority, and compliant with the Indian Stamp Act, 1899.

Recognized Business Entities for Participation

A business entity includes a Partnership Firm, Limited Liability Partnership (LLP), Company, or Cooperative Society registered/incorporated under relevant Indian laws or equivalent laws outside India ***(**)***.

Registration: Bid Submission and Acceptance

Registration must be valid at the time of bid submission and acceptance. Once validated at acceptance, registration status will not be a consideration during contract execution.



(**)

- *Partnership Firm (Indian Partnership Act, 1932)*
- *LLP (Limited Liability Partnership Act, 2008)*
- *Company (Indian Companies Act, 1956/2013)*
- *Cooperative Society (Uttar Pradesh Cooperative Societies Act, 1965)*

Criteria - Minimum Eligibility (2/2)



Registration for Bidders from Neighboring Countries

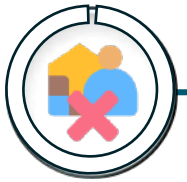
Bidders from countries sharing a land border with India must be registered with the Competent Authority specified in Ministry of Finance's Order on Public Procurement (No. 1).

- Entities incorporated/registered in such a country
- Subsidiaries of entities incorporated/registered in such a country
- Entities controlled through entities incorporated/registered in such a country
- Entities with beneficial owners in such a country
- Agents of such entities
- Natural persons who are citizens of such a country
- Consortiums/JVs with members from such countries



Conflict of Interest & Non-Compliance Consequences

Bidder must not have a conflict of interest that impacts the Bidding Process. Non-compliance will result in disqualification. In such cases, the Authority can claim 25% of the Bid Security/Performance Security as pre-estimated damages, covering costs and efforts spent on evaluating the disqualified Bidder's proposal.



Advisor Conflict of Interest Policy: Disqualification and Bid Security Forfeiture

Bidder will be disqualified and forfeit their Bid Security if they engage a UPSRTC advisor related to the Project, for bid preparation, submission, or project execution. Exception: If the advisor’s assignment expired or was terminated 6 months prior to RFP issue and if advisor is engaged after 3 years from project commercial operation date

Eligibility Conditions



Technical Capacity

- Bidder shall have paid or received payments for construction of project
- Paid for development of project
- Collected and appropriated revenues from project
- Such that the sum total should be more than Technical Capacity (100% of EPC) over the past 8 FY preceding to Bid Due Date
- **Sectors*- defined**



Consortium

- Consortium shall not have more than 4 members, and Bid information shall be submitted for all members in order of their equity contribution, with detailed information required for each member
- The Consortium shall nominate a Lead Member, which shall hold at least 26% equity in the Concessionaire SPV, commit to maintaining this holding until COD 2, and ensure the Lead Member holds at least 5% of the Total Project Cost, supported by a Power of Attorney from all Consortium members.



Financial Capacity

- Bidder shall have a minimum financial capacity of Net Worth (25% of EPC) and Minimum Average Annual Turnover (50% of EPC)
- Bidder shall have positive net cash accrual in at least 3 of last 8 FYs



O&M Experience

- Bidder shall have undertaken at least 1 project with a capital cost of Rs. 5 crore over past 8 FYs
- If not, then enter into an agreement for a period of 5 year from COD 1, with an entity before LOA

*(*)- **Sector:** may be any or a combination of sectors from bus stations/ terminals, bus stations/ terminals integrated with commercial establishments, highways/expressways/bridges/tunnels, ports, airports/airfields, railways, metro rail, industrial parks/estates commercial set-ups, (SEZs etc.), logistic parks/MMLP, stadium, hospital, hotel, smart city, warehouses/silos and real estate development or any other sector such as MLCP or institutional buildings, midway plazas, convention centre, shopping mall*

Bid Requirement (1/2)



Eligibility Criteria

- **Net Worth:** Sum of subscribed & paid-up equity and reserves, minus revaluation reserves, miscellaneous expenditure not written off, and reserves not available for distribution to equity shareholders.
- **Consortium Requirements:** Combined financial and technical capacity of members holding at least 26% equity in the Concessionaire SPV must meet eligibility conditions.
- Each member must hold at least 26% of the SPV's equity until commercial operation and at least 5% of the Total Project Cost.
- O&M Member must hold at least 10% of the SPV's equity for 5 years from commercial operation.



Experience and Qualification

- **Experience:** Bidder must have, within the last 8 financial years, either received payments for or paid for construction works, development, or collected revenues from project assets.
- **Equity Holding:** Entity must have held a minimum of 26% equity in the project company throughout the year for which eligibility is being claimed.
- **Project Cost:** Each project's capital cost must exceed 5% of EPC.



Evaluation and Weightage

- **PPP Projects:** Projects undertaken in PPP modes for public sector entities will be given 1.5 times higher weightage compared to other project modes.
- **No double counting:** Bidders can cite a project under one category only, with no double counting allowed, individually or within a Consortium.

Bid Requirement (2/2)



Bidder and Consortium Requirements

- **Debarment:** Bidder and its Consortium members must not be debarred or non-performing.
- **Performance Failures:** Bidder, Consortium Member, or Associate must not have faced performance failures, penalties, contract terminations, or expulsions from projects/contracts with public entities in the last 3 years.



Bid Preparation and Submission

- **Bid Costs:** Bidders shall be responsible for all of the costs associated with the preparation of bids and their participation.
- **Due Diligence:** Bidders are encouraged to visit the Project site, conduct due diligence, and verify site conditions before submitting their bids.



Local Content Requirement

- **Self-Certification:** Bidder to submit Self-certification that the items offered meets the local content requirement for Class-I Local Supplier/ Class-II Local Supplier.
- **Local Content Calculation:** Local to submit Self-certification that the items offered meets the local content requirement for Class-I Local Supplier/ Class-II Local Supplier.



Thank You